

News from Ed Markey

United States Congress

Massachusetts Seventh District

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REP. MARKEY: ‘ENERGY OUTLOOK REFLECTS REPUBLICAN ENERGY POLICIES FAILURES’

WASHINGTON, D.C. – Today, Representative Edward J. Markey, a senior member of the House Resources and Energy and Commerce Committees, responded to the Bush Administration’s December Energy Outlook, which was published this afternoon. The *Short Term Energy Outlook*, published by the Bush Administration’s Department of Energy, continues to show that families are going to pay much more to heat their homes this winter.

“The Bush Administration’s energy outlook for natural gas and home heating oil shows that for millions of Americans, the energy outlook for this winter remains one of crisis,” stated Rep. Markey. “The Bush Administration and the Republican leaders in Congress continue to pursue energy policies that benefit big oil companies that are making billions of dollars in profit while leaving low-income families and seniors out in the cold this winter.”

Home heating prices are forecast to be significantly higher than last year. Households using natural gas to heat their homes are predicted to pay 38 percent more than last winter, translating into an average increase of \$281. Households using home heating oil are expected to pay 21 percent more than last winter, an average of \$255 more than last year.

“Exxon and Shell recently reported third quarter profits that were \$2 and \$3 billion more than the greatest quarterly profits we have ever seen, from any company, in the history of the world,” continued Rep. Markey. “Yet rather than reclaim a tiny fraction of these record profits to mitigate the impending home heating crisis, the Bush Administration has decided to nickel and dime the Low-Income Home Energy Assistance Program (LIHEAP), a program that is critical to helping millions of families stay warm. Many states are already seeing a massive increase in the number of applicants for LIHEAP assistance – a program that is already woefully underfunded.”

Rep. Markey has introduced legislation with Rep. Rahm Emanuel, H.R. 4263, that would impose a 50 percent windfall profits tax on oil companies for oil sold at prices above \$40 a barrel and return the revenue to consumers by providing an immediate tax rebate and supplementing funding for LIHEAP.

“GOP used to stand for Grand Old Party, but now it stands for Gas and Oil Party. High gas prices and a home heating crisis is the expected result of the Bush Administration’s policy to ‘Leave No Oil Company Behind,’” concluded Rep. Markey.

For more information on Rep. Markey’s work to create a sensible energy policy for America and help families stay warm this winter, check out: www.house.gov/markey.